

EXHIBIT M

EXHIBIT 54

FILED UNDER SEAL

Message

From: Jan-Peter Ewert [REDACTED]
Sent: 2/5/2015 9:39:44 PM
To: Tom Giardino [REDACTED]
CC: Steam SWAT Release [REDACTED] Steam SWAT Techs [REDACTED]
Subject: Re: Japanese Yen prices

Can we ask someone with Japanese language skills in the company to browse online stores in JP for the typical local price of this game at retail?

Sent from my mobile device

Am 05 Feb 2015 um 21:58 schrieb Tom Giardino [REDACTED]:

[REDACTED]

[REDACTED]

[REDACTED]

From: Tom Giardino
Sent: Monday, January 05, 2015 3:09 PM
To: Steam SWAT Release; Steam SWAT Techs
Subject: Japanese Yen prices

EXHIBIT 194
Giardino
 11/2/2023

Tami Lynn Vondran
 CRR, RMR, CCR# 2157

One of the things I did during the December trip to Japan was record yen prices for games at retail. PC games at retail in Japan are a sad and lonely thing, usually relegated to the far corners of stores. Some of the prices are wildly high because they haven't been updated in months or years, but there's some useful data in the prices of newer releases. It's also good ammunition for partner conversations.

In most cases, Steam pricing is better than the Japanese retail pricing I found, but this was only across 3 or 4 different stores. Games that are listed multiple times were found at different stores with different prices. When the retail price was dramatically better than ours, I highlighted in red. N/A means we don't sell that product on Steam in Japan.

[REDACTED]

For those large discrepancies, I also provided the Steam-recommended Yen price based on the product's USD price, for reference.

Partner	Product	Yen Retail	Yen Steam	Suggested Yen
2k	Civ 5	¥6,420	¥2,980	(based on Steam USD)

2k	Bioshock Infinite	¥5,320	¥2,980	
2k	Duke Nukem Forever	¥4,458	¥980	
Activision	Call of Duty AW	¥6,648	¥8,208	¥6,080
Activision	Call of Duty AW	¥6,610	¥8,208	
Activision	Call of Duty AW	¥7,360	¥8,208	
Activision	Call of Duty BLOPS1	¥2,940	¥4,104	¥3,980
Activision	Call of Duty Ghosts	¥5,696	¥8,208	¥6,080
Bethesda	Elder Scrolls Online	¥5,690	¥6,080	
Bethesda	Elder Scrolls Online	¥5,680	¥6,080	
Bohemia	Arma3	¥8,070	¥6,080	
Bohemia	Arma2	¥6,648	¥1,280	
Capcom	Resident Evil 6	¥5,340	¥2,990	
Capcom	Resident Evil Revelations	¥4,700	¥4,990	
Capcom	Dead Rising 2	¥6,648	n/a	
Capcom	Resident Evil 5	¥6,648	n/a	
Capcom	Resident Evil: Raccoon City	¥5,029	n/a	
Codemasters	Dirt3	¥3,791	¥2,480	
Coffee Stain	Sanctum 2	¥5,315	¥1,480	
Deep Silver	Saints Row IV	¥4,990	¥1,980	
Deep Silver	Dead Island GOTY	¥2,660	¥1,980	
Deep Silver	Homefront	¥4,267	¥1,980	
EA	Dragon Age 2	¥4,553	n/a	
EA	Alice: Madness Returns	¥6,648	¥2,000	
Kalypso	Tropico4	¥2,648	¥1,980	
Konami	PES '14	¥4,934	n/a	
Namco	Dark Souls 2	¥5,860	¥7,429	¥3,980
Namco	Dark Souls 2	¥7,380	¥7,429	
Sega	Total War Shogun 2	¥4,743	n/a	
Square	Thief	¥7,430	¥5,400	
Square	Dungeon Siege 3	¥934	¥1,980	¥1,480
Square	Just Cause 2 LE	¥4,743	¥4,104	
Square	Hitman Absolution	¥3,800	¥4,104	¥1,980
Square	Murdered: Soul Suspect	¥7,380	¥7,344	
Square	Tomb Raider GOTY	¥3,800	¥2,160	
Ubisoft	Far Cry 3	¥6,870	¥2,400	
Ubisoft	Splinter Cell Blacklist	¥7,480	¥2,592	
Ubisoft	Anno 2070	¥6,646	¥1,980	
Ubisoft	Assassin's Creed Revelations	¥4,743	¥1,980	
WB	LEGO Batman	¥5,030	¥1,980	